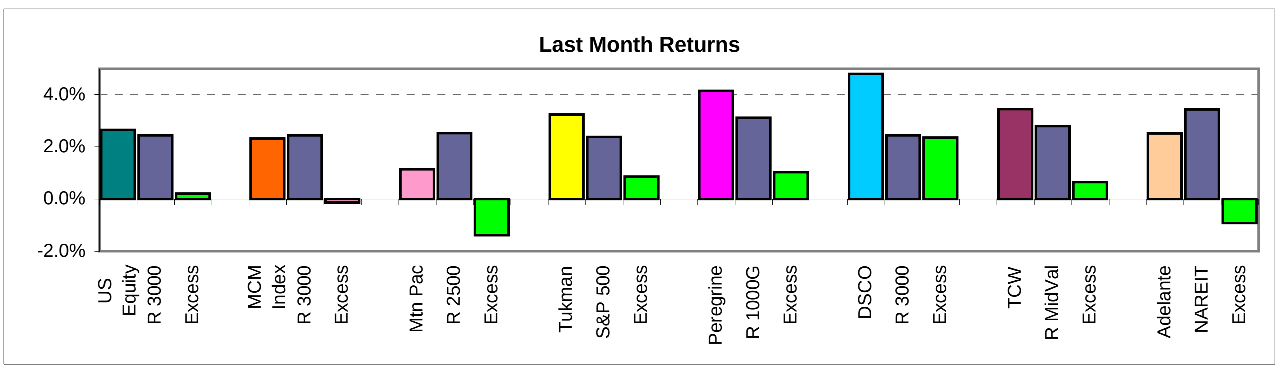
Total U.S. Equity
Russell 3000 Benchmark
For the month of: August 2006

Performance Calculations

blue = outperform by 50 bp; **red** = underperform by 50 bp *(* Annualized)*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Total U.S. Equity ex RE and PE	**2.7%**	**1.8%**	**8.6%**	**11.1%**	**5.2%**
Russell 3000	2.4%	2.5%	8.8%	11.8%	5.6%
MCM Index Fund Total (RU 3000)	**2.3%**	**1.9%**	**8.2%**	**11.6%**	**5.5%**
Donald Smith & Co. (RU 3000)	**4.8%**	**9.0%**	**24.1%**	n/a	n/a
Tukman (S&P 500)	**3.2%**	**3.9%**	**7.7%**	**5.3%**	**2.8%**
S&P 500	2.4%	3.2%	8.9%	11.0%	4.7%
Peregrine (RU 1000 Growth)	**4.2%**	**-1.3%**	**-1.7%**	n/a	n/a
Russell 1000 Growth	3.1%	0.8%	3.7%	7.0%	1.7%
Mountain Pacific (RU 2500)	**1.1%**	**-1.6%**	**8.2%**	**12.1%**	**7.9%**
Russell 2500	2.5%	-0.6%	5.6%	16.3%	17.9%
TCW Domestic (RU MidcapValue)	**3.5%**	**-1.0%**	14.6%	n/a	n/a
Russell Midcap Value	2.8%	2.8%	12.4%	20.3%	14.0%
Total U.S. Equity incl RE and PE	**2.5%**	**3.2%**	**11.4%**	**13.6%**	**6.8%**
Adelante REITs (Wilshire REIT)	**2.5%**	**11.9%**	**29.9%**	**30.9%**	**24.3%**
Total RE	**1.6%**	**7.9%**	**23.0%**	**26.1%**	**21.3%**
Wilshire REIT	3.4%	13.3%	26.2%	28.1%	21.4%
Total PE	**2.8%**	**7.7%**	**22.1%**	**24.3%**	**6.7%**
Russell 2500	2.5%	-0.6%	8.1%	15.1%	11.0%



Performance Commentary:

The Total U.S. Equity portion of the portfolio, including Real Estate and Private Equity, kept pace with the broad domestic equity markets during the month. Donald Smith was the top-performer, generating a return of 4.8%, followed closely by Peregrine (4.2%), TCW Domestic (3.5%), and Tukman (3.2%), all of whom added value during the month. Mountain Pacific was the only manager to underperform during the month. Adelante underperformed the Wilshire REIT index while the Private Equity portion of the portfolio was slightly ahead of the Russell 2500 index. Without the Real Estate and Private Equity component, the Total U.S. Equity portion of the portfolio lags benchmark returns for all longer time periods; including the Real Estate and Private Equity portions of the portfolio, the Total U.S. Equity portion remains ahead of benchmark returns for all longer time periods.

Total U.S. Equity
Portfolio Analysis

MCM Russell 3000 Index Fund Characteristics used as Russell 3000 Index Data (RU3000)

"U.S. Equity (U.S. Eq)" does not include RE or PE; "Domestic Equity (Dom Eq)" includes U.S. allocation of Global Equity Managers

Portfolio Characteristics

	U.S. Eq	Dom Eq	RU 3000
Wtd Cap ($ b)	$ 67.13	$ 62.33	$ 76.13
Price/Earnings (P/E)	18.52	19.37	17.49
P/E ex Neg	17.68	18.57	17.05
Price/Book Value (P/BV)	2.60	2.65	2.68
EPS 5Yr Growth	15.29	13.91	16.64
Debt/Equity	1.14	1.20	1.14

	U.S. Eq	Dom Eq	RU 3000
Beta	1.07	1.02	1.00
Dividend Yield (%)	1.60	1.71	1.77
5 Yr DPS Growth	10.95	10.46	11.21
ROE	19.56	18.68	20.51
ROA	6.74	6.45	7.12

Sector Allocations

Sectors	U.S. Eq Alloc	RU 3000 Alloc	Relative Weight	RU 3000 Return	Return Impact
Transportation	5.2%	2.6%	2.6%	-4.1%	-0.11%
Mat & Proc	6.7%	4.4%	2.3%	-5.3%	-0.12%
Prod Drbls	6.0%	4.8%	1.3%	-4.7%	-0.06%
Utilities	7.6%	7.3%	0.3%	-3.8%	-0.01%
Cons Staples	7.0%	6.8%	0.2%	-3.7%	-0.01%
Health Care	12.4%	12.5%	-0.1%	-0.3%	0.00%
Other	3.5%	3.9%	-0.3%	-3.7%	0.01%
Financial	22.6%	23.2%	-0.6%	-1.8%	0.01%
Technology	11.3%	12.3%	-1.0%	-1.2%	0.01%
Oth Energy	3.2%	4.3%	-1.1%	-1.5%	0.02%
Integ Oils	3.8%	5.1%	-1.3%	-2.4%	0.03%
Cons Discr	10.8%	12.9%	-2.1%	-3.5%	0.07%